

Description of Budgeted Funds

General Fund

Accounts for all revenues and expenditures that are not accounted for in special purpose funds. This fund's source is taxes and fees generated at the local level, such as real estate, personal property, utility taxes, etc. The General Fund finances most of the regular day-to-day operations of the City.

Capital Budget

The Capital Budget is proposed expenditures for infrastructure, buildings, parks, etc. and their financing sources and should be based on the first fiscal year of the Capital Improvement Plan (CIP). In order to be eligible for the Capital Budget, expenditures must meet the criteria above and cost over \$50,000 with the life expectancy of five or more years.

Debt Service Fund

This fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

School Operating Fund

This special revenue fund is used to account for the revenues and expenditures of the Hampton City School System.

Internal Service Fund

This proprietary fund is used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, on a cost reimbursement basis. While accounted for on a similar basis as a private business, the Internal Service Fund includes Fleet Management, Information Technology, Risk Management and Steam Plant.

Public Works Funds

- Solid Waste Fund – This special fund pays for such services as refuse collection and recycling. Revenue for this fund is derived from the General Fund, commercial tipping fees and residential user fees.
- Wastewater Fund – This special revenue fund, created in FY 00, earmarks sewer revenues for sewer line upgrades. Revenue for this fund comes from the sewer user fee and new connections fees.

- Stormwater Management Fund – This special revenue fund pays for those services that improve the quality of life for Hampton citizens as they are impacted by the storm drainage system and the quality of surface waters. Revenue for this fund comes primarily from Stormwater user fees.

Enterprise Fund

Income from this fund is derived from user fees charged to the general public. The enterprise departments in the City are the Coliseum, The Hampton's Golf Course and The Woodland's Golf Center. These departments operate in a manner similar to private businesses.

Special Revenue Funds

Revenues in this fund are restricted for a specific purpose. Examples of special revenue funds are Community Development Block Grant Fund (CDBG), Economic Development Fund, Emergency 911 Fund, and EXCEL Fund.

- Community Development Block Grant Fund (CDBG) – These funds, awarded to the City annually from the Department of Housing and Urban Development, are used to complement other resources in the implementation of the Healthy Neighborhoods Initiative.
- Economic Development Fund - Capital fund derived primarily from land sales and rents, established for public improvement projects or purchases and acquisition of land in support of Economic Development efforts.
- Emergency 911 Fund – This fund is derived from a monthly E-911 tax placed on telephone subscribers and is earmarked specifically to provide E-911 service.
- EXCEL Fund - Acronym for Environmental Excellence for Community Enjoyment and Livability, this capital fund finances capital improvements which result in improved social, recreational and cultural opportunities for residents, beautification of areas or projects to enhance or preserve something of community value.

